

73/1622

AN

# A P P E N D I X

TO THE

## S T O C K S

EXAMINED AND COMPARED:

CONTAINING

The Amount of each Stock brought forward from Midsummer,  
1796, with the Particulars of the Additions that have  
been made to Midsummer, 1797.

INCLUDING

THE FUNDING OF

NAVY AND EXCHEQUER BILLS,

THE SEVERAL LOANS, &c.

With a Continuation of the Tables.

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BY WILLIAM FAIRMAN,

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L O N D O N:

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M,DCC,XCVII.



## APPENDIX, &c.

### Five per Cent. Navy-Annuities.

(P. 11.)

Capital, Midsummer, 1796	— £ 25,820,491	3 10
Stock created by funding Navy, Victualling, and Transport Bills, made out previous to the 31st October, 1796, with interest, to the 16th December, 1796; funded in November, at different rates per cent. according to their dates: also, 5 per Cent. Exchequer-Bills, with interest to the 16th December, 1796; the interest on the stock commencing from the 5th July	— 2,294,431	3 5
Stock created by the loan of £18,000,000 for the service of the year 1797; the whole capital would have been £20,250,000, but several of the subscribers having forfeited, by default of payment, their stock, amounting to £84,037 10, being deducted, reduces it to	— 20,165,962	10 0

Capital, Midsummer, 1797, £ 48,280,887 17 3

## Four per Cent, Consolidated Annuities.

(P. 14.)

Capital, at Midsummer, 1796 — £ 41,500,000 0 0

Stock created by Navy, Victualling,

and Transport Bills, made out be-

tween the 30th September, 1795,

and the 31st October, 1796; and

5 per Cent. Exchequer Bills, funded in November, 1796; the

interest on the stock, commencing from the 10th October, 1796 — 869,293 11 6

Stock created by the loan of

£ 14,500,000, for the service of

the year 1797, in addition to

£ 18,125,000, in the 3 per Cent.

Consols, and £ 7,250,000 in the

3 per Cent. Reduced — 2,900,000 0 0

Capital, at Midsummer, 1797, £ 45,269,293 11 6

Three per Cent. Reduced Annuities. I  
(P.151)

Capital at Midsummer, 1796\* £17,895,698 16s.  
Stock created by the loan of 1796 between £14,500,000 for the service of 1797, in addition to £18,125,000 in the 3 per Cent. Consols, and £2,900,000 in the 2 per Cents. — £17,895,698 16s.

Capital at Midsummer, 1797, £15,149,698 16s. 4d.

To usual debt £1,850,000 16s.  
To retired debt £1,000,000 16s.

\* According to the terms of the loan of £7,500,000 for the service of 1796, the debt created in the 3 per Cent. Reduced, would have been £1,875,000, but it appears from the report of the Committee of Finance, that the stock actually created was £1,850,698 16s. 4d.; therefore, that the total capital of this stock, previous to the last loan, was as above-stated.

## Three per Cent. Consolidated Annuities.

(P. 18.)

Capital at Midsummer, 1796*	- £ 173,179,696	5 1 <i>½</i>
Stock created by Navy, Victualling, and Transport Bills, made out be- tween the 30th September, 1795, and the 31st October, 1796, and 5 per Cent. Exchequer-Bills, funded in November, 1796; the interest on the stock commencing from the 5th July. — — —	18,436,972	5 4
Stock created by the loan of £ 14,500,000 for the service of year 1797; at £ 125 stock for every £ 100 advanced. — — —	18,125,000	0 0
Capital at Midsummer, 1797, £ 209,741,668	10 5 <i>½</i>	<hr/> <hr/>

\* The above capital is £ 70,000 less than it would have been according to the terms of the loans for 1796, had they been completed. The difference arises from some of the subscribers having neglected to make good their payments, and of course having forfeited their subscriptions.

**Bank Long Annuities.**

(P. 21.)

Amount at Midsummer, 1796 — £ 932,114 5 10  
 Annuity of six shillings per cent. on  
 the loan of £ 14,500,000 for the  
 service of the year 1797, for 62½  
 years, from the 5th April, 1797 — 43,500 0 0

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Amount at Midsummer, 1797, £ 975,614 5 10

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**Bank of England.**

(P. 24.)

From a very early period after the establishment of the Bank, it has been the practice of the company to assist the government with money in anticipation of the land and malt duties, and by making temporary advances on Exchequer-Bills and other securities. Towards the conclusion of the American war, the sums thus lent to government amounted to near ten millions, but in 1785 they were reduced to £ 7,030,200, and in 1786 to £ 6,634,872.

£ 6,634,872. The amount from that period to the commencement of the present war was as follows :

On the 25th February,	1787	£ 7,144,896
	1788	— 7,347,699
	1789	— 7,948,435
	1790	— 7,908,968
	1791	— 9,603,978
	1792	— 9,839,338
	1793	— 9,966,698

The greater part of these advances being made in bank-notes or cash, it is evident, that unless the company thought proper to diminish their stock of the latter very considerably, or to lessen their accommodations to individuals, the amount of their *notes* in circulation must be augmented by the increase of their advances to government, we accordingly find that the amount of bank-notes in circulation at the above period was as follows :

On the 25th February,	1787	£ 8,688,570
	1788	— 9,370,350
	1789	— 9,905,240
	1790	— 10,217,360
	1791	— 11,699,140
	1792	— 11,349,810
	1793	— 11,451,180

The advances to government include the amount of Treasury-Bills of Exchange, which it had long been customary to direct to the Bank for payment. the company usually advanced the money for payment of these bills

bills till the amount was from £ 20,000 to £ 30,000, though they sometimes went beyond this amount, even in time of peace. During the American war, the bills considerably exceeded their amount at any former period, but scarcely ever was more than £ 150,000 at a time. In February, 1793, the amount of the advance on these bills was £ 52,359, and, in February, 1794, it had increased to £ 717,175; on the 1st January, 1795, it had risen to the unprecedented sum of £ 1,979,296 : 9 : 9, and, on the 15th of the same month, to £ 2,234,290 : 0 : 6. This circumstance, and a loan of six millions for the Emperor being then in agitation, in addition to the loan for this country, induced the Directors to request of the Chancellor of the Exchequer that he would settle his financial arrangements for the year in such manner as not to depend on them for any farther assistance beyond what was then agreed for; and they particularly stated that they could not allow the advance on Treasury-Bills of Exchange at any time to exceed the sum of £ 500,000; they were informed that the amount of the bills should be immediately reduced, but that it might not be possible to bring it down to the sum stipulated till after the first payment on the loan. On the 31st January the amount of the bills had increased to £ 2,513,762 : 17; and, though it was afterwards somewhat reduced, the Court of Directors, on the 16th April, thought proper to come to a resolution that they could not in future allow of an advance on this account exceeding the sum of £ 500,000, and requested that payment of the same might be ordered; in consequence of which they were promised that £ 1,200,000 should be paid on this account immediately. On the 30th June the advance on Treasury-Bills was reduced to £ 793,218 : 9 : 1, and, on the 4th July, the

whole amount of the Bank-advances, on this and other accounts, was reduced to £ 9,709,939; but, on the 30th July, the amount of advances on Treasury-Bills had increased again to £ 1,516,084 : 0 : 4; in consequence of which the Court of Directors requested the Chancellor of the Exchequer either to adopt some other mode of paying the Treasury-Bills instead of directing them for payment at the Bank, or so to arrange the furnishing money for the payment of the bills, that the amount for which the Bank should be in advance should not at any time exceed £ 500,000, as they were determined to give orders to the cashiers to refuse payment of all bills whenever the advance exceeded this sum. At several subsequent periods the Directors pressed the subject of reducing these bills to the sum stipulated, but were unable to accomplish their object, as will appear by the amount of these advances at the following periods:

On the 6th August, £ 1,916,026 : 18 : 7  
 10th October, 1,649,478 : 12 : 5  
 10th November, 1,503,223 : 11 : 6  
 3d December, 1,809,905 : 5 : 3  
 20th December, 2,854,708 : 12 : 2

On the 8th October, 1795, the Bank communicated to the Chancellor of the Exchequer their apprehensions from the very large and continued drain of bullion and specie they had then for some time experienced, and solicited a reduction of the amount of their advances to government, reminding him of their having announced to him their apprehensions from the Imperial Loan in January, which it appears had now been fully verified; for, in

in consequence of the export of bullion that had taken place on this and other accounts, the price of gold had risen to upwards of £4 : 3 per oz. As the drain of specie from the Bank continued, and another foreign loan was in agitation, the Court of Directors, on the 3d December, resolved, that it be communicated to the Chancellor, that, after a very solemn deliberation, they were unanimously of opinion, that, should a loan of three millions to the Emperor take place, they were but too well grounded in declaring, from the effect of the Emperor's last loan and the drains of specie and bullion they still experienced, that they had the strongest reasons to apprehend very momentous and alarming consequences. To this representation they received a satisfactory answer, and other subjects of considerable importance soon after claimed their attention. The advance on Treasury-Bills, notwithstanding the repeated endeavours of the Directors to get it reduced, increased very considerably, and the total of the advances to government amounted, on the 19th December, to £12,846,700, which appears to have been greater than their amount at any former period; and, in consequence of this and other circumstances, the Court of Directors soon after thought proper to come to a resolution for limiting their discounts.

In the beginning of the year 1796 a scheme was projected of assisting the Emperor to raise a loan in Germany by the guarantee of the parliament of this country; but, it being afterwards seen that this would have nearly the same effect as raising it here, it was probable that the latter mode would be preferred: on this subject the Court of Directors, on the 11th February, came to the following resolution: "That it is the opinion of this Court, founded upon its experience of the effects of the

late Imperial Loan, that, if any farther loan or advance of money to the Emperor, or to any other foreign state, should, in the present state of affairs, take place, it will, in all probability, prove fatal to the Bank of England. The Court of Directors do, therefore, most earnestly deprecate the adoption of any such measure, and they solemnly protest against any responsibility for the calamitous consequences that may follow thereupon." As the Minister did not appear to coincide with the Directors in their opinion on this subject, and there remained at least a probability that the measure would be carried into execution, the most effectual mode, in which the Bank could prepare to encounter the evils they feared, was by diminishing the amount of their advances to government, by which means they would be enabled to answer any increased demands upon them from the public. How far they were successful in their endeavours to get these advances reduced will appear from the following account of their amount at the beginning of every month of the year 1796:

January,	£ 11,292,700
February,	11,499,700
March,	11,260,600
April,	11,168,700
May,	11,392,100
June,	11,248,300
July,	10,352,800
August,	9,306,500
September,	10,043,900
October,	8,946,600
November,	8,769,000
December,	10,818,500

Towards

Towards the end of July, the Court of Directors, on agreeing to advance some farther sums for the public service, ordered a memorial to be presented to the Minister, with a request that he would lay it before the Cabinet, in which they declared that nothing could have induced them to comply with the demand then made upon them, "but the dread that their refusal might be productive of a greater evil." The amount of their notes in circulation was at that time near ten millions; on the 13th August they amounted to £ 10,122,150; on the 10th September they were reduced to £ 8,818,170; but on the 26th November had increased to £ 9,914,970; and on the 31st December they amounted to £ 9,204,500.

The Directors continued to urge a reduction of the amount of the advances to government, and particularly in the beginning of February, 1797, when it became known that it would be necessary to raise a loan here for Ireland. On this occasion they again repeated their apprehensions of the consequences of any measure by which money was carried out of the country. About this time, the alarm occasioned on some parts of the coast by the fear of an invasion, made the farmers and others desirous of getting cash into their hands: this produced a run upon many of the country-banks, and particularly upon those at Newcastle, who were under the necessity of deferring the payment of all large sums till they could obtain a sufficient supply of specie from London. The demand for cash upon the Bank of England, which for some time past had been greater than usual, was of course very considerably increased, so much so that they found it necessary to represent their situation to the Minister. The Privy-Council met on the 26th upon the subject, and

and the necessity that some immediate step should be taken being obvious, an order was issued, that the Bank should forbear issuing any cash in payment till the sense of Parliament could be taken on the subject. The Directors caused copies of the order to be printed and distributed on the morning of the 27th, and immediately complied with the requisition. On the 28th, the House of Commons appointed a secret committee of fifteen members to inquire into the outstanding demands on the Bank, and their funds for discharging the same; a bill was also brought in to enable them to issue notes under five pounds. On the 2d March, a general court was held at the Bank, at which the Proprietors passed a vote approving of the acquiescence of the Directors in the order of council; and, on the following day, the committee of secrecy made their first report, from which it appeared, that, excluding from the account the permanent debt of £ 11,686,800, due from government, and, on the other hand, the stock due to the Proprietors, of nearly the same amount, there was a considerable balance in favour of the Bank. On the 7th, the committee made a second report, and gave it as their opinion, that it was necessary to provide for the confirmation and continuance of the measures taken in pursuance to the order of council, in consequence of which an act was afterwards passed for suspending the payment in cash till the 24th June.

Account of the outstanding demands on the Bank to the 25th February, 1797:

To

To bank-notes in circulation — £ 8,640,250

To drawing accounts, Audit-Roll, Ex-  
chequer-Bills deposited, and various other  
debts — 5,130,140

Total, £ 13,770,390

The assets to answer this debt were as follows:

By advances on government-securities, viz.

On land and malt taxes for 1794, 1795,  
1796, 1797 — £ 5,937,000

On Exchequer-Bills on surplus of conso-  
olidated fund and vote of credit, and bills  
purchased — 2,291,800

On Treasury-Bills of exchange — 1,512,274

Lent to government without interest,  
July, 1791, on unclaimed dividends, — 376,739

£ 10,117,813

Interest due on the above sums, — 554,690

£ 10,672,503

By all other credits, viz.

Cash and bullion, bills discounted, money  
lent, and various other articles — 6,924,790

Total credits — 17,597,293

Total debt — £ 13,770,390

Balance in favour of the Bank, } £ 3,826,903  
25th of February, 1797, }

The

The advance to government has since exceeded the sum above-stated in consequence of bills accepted by order of the Lords of the Treasury, and made payable at the Bank, but which were not due at the time of making up the above account, and therefore were not included in it; also by a farther advance of £ 600,000, which was sanctioned by the general court held at the Bank on 30th March; the amount of these advances is, however, to be reduced in the course of the present year, by the repayment of £ 5,500,000, which the Bank are authorized to retain out of the payments on the loans of £ 14,500,000 and £ 1,620,000 as follows, viz.

£ 500,000	— 21st June.
500,000	— 18th July.
800,000	— 15th August.
800,000	— 15th September.
1,300,000	— 17th October.
800,000	— 17th November.
800,000	— 29th December.
<hr/>	
£ 5,500,000	

It has since been found necessary to pass another act, for continuing the restriction contained in the order of council, till one month after the commencement of the next session of Parliament; during which time they are not to issue any sum of money in notes or cash, by way of loan or advance, for the use of government. They are, however, authorized to issue cash for the service of the army and navy, upon being required by order of council, stating the special purpose for which such issue shall be required, and the necessity for the same; in which

which case the orders of council are to be laid before Parliament within three days after the date of the order, if Parliament are then sitting; and, if not, within three days after the next meeting of Parliament. They may also advance cash for the accommodation of the bankers of London in any sums not exceeding £ 100,000 in the whole; and the farther sums of £ 25,000 each for the two banks of Scotland.

They may receive any sums in cash, not less than £ 500, upon an engagement to pay cash in exchange for their notes, to the amount of three-fourths of the sum received at the times expressed in the engagement; they may likewise issue cash in payment of any debt or demand whatever, "upon their giving five days notice, in writing, to the speaker of the House of Commons, of their intention so to do, specifying the description of such debt or demand," which notice is to be inserted in the *London Gazette*.



## L O A N S

For the Year 1797.

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Loyalty Loan — £ 18,000,000.

Every person, subscribing £ 100, to have £ 112 : 10 in 5 per Cent. stock; the stock to be irredeemable except with the consent of the Proprietors, until the expiration of three years after the present 5 per Cents shall have been paid off or reduced, but with an option on the part of the Proprietors, at their desire, upon giving three months notice, to be paid at par, at any shorter period not less than two years from the conclusion of a definitive treaty of peace. The payment in either case to be made in money, or at the option of the holder, in 3 per Cent. stock, valued at 75.

The deposit to be made 13th January, and the receipts not to be issued till after 17th March, or till 20 per Cent. had been paid.

These terms were fixed the beginning of December, 1796, and those subscribers who paid in the whole or any part before the 13th January, 1797, were allowed discount at the rate of 5 per Cent. per annum on the sum advanced, from the day of making the payment to the 13th January. Those who paid in 20 per Cent. between the

the 13th January and 17th March, were allowed discount at 5 per Cent. per annum on half the sum so paid in, from the day of payment to the 17th March. The following discounts have also been allowed to those who have paid in the whole of their contribution, by an act lately passed for that purpose, viz. those who have paid in the whole on or before the 13th January, 1797, to be allowed a discount at the rate of 3 per Cent. per annum on £90 of every £100 so completed, to be computed from the said 13th January to the 31st October next: and those who have paid in the whole between the 13th January and 17th March, to be allowed a discount at the rate of 3 per Cent. per annum on £10 of every £100 so completed, to be computed from the 17th March to the 31st October next; and also a discount at the rate of 3 per Cent. per annum on £80 of every £100 so completed, to be computed from the day of completing the same to the 31st October.

Those, who pay in the whole between the 17th March and 28th September, are allowed discount at the rate of 3 per Cent. per annum from the day of completing the same to the 31st October.

### Irish Loan — £ 300,000.

In October, 1796, the House of Commons of Ireland voted £ 500,000 for extraordinary expenses, which sum was to be raised on debentures or stock, bearing 5 per Cent. interest, irredeemable for fifteen years, or by the

sale of annuities for fifteen years or for one life, or part of the sum to be raised in one of these modes, and the remainder by the other; in consequence of which, proposals were circulated in London for raising £ 300,000, part of the above sum on stock transferrable at the Bank of England; and, on the 10th January, 1797, the following terms were agreed to, viz.

For every £ 100 sterling to have £ 100 stock, bearing interest at 5 per Cent. per annum, commencing from the 25th September, 1796, and an annuity of £ 4 : 15 for thirteen years and a half, commencing from the same time. The subscriptions to be paid at the Bank of England, and a discount of 5 per Cent. per annum to be allowed for prompt payment.

The stock created by this loan is redeemable at par, in one payment.

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### Loan of £ 13,000,000.

The terms of this loan were settled the 24th April, 1797, as follows, viz. — For every £ 100 subscribed, to have

£ 125 Three per Cent. Consols.

50 Three per Cent. Reduced.

20 Four per Cent. Consols.

And six shillings and sixpence Long Annuity, for 62½ years, upon condition, that, if no act should be passed in the course of the session for a farther loan to the amount of

of £ 5,000,000, a deduction of sixpence should be made from the Annuity of six shillings and sixpence for every million, by which the total of such farther loan should be less than £ 5,000,000. Those who pay in the whole contribution on or before the 17th November, to be allowed discount at 4 per Cent. per annum, from the day of payment to the 29th December, 1797.

Every contributor to this loan, who possessed any of the Exchequer-Bills issued under the act of this session, for the loan of £ 18,000,000, and which were dated previous to the 21st January, or any such bills issued since the 7th April, was at liberty to pay in the same as money in the deposit on his contribution; and those who possessed Exchequer-Bills dated after the 1st May, 1797, and which would become payable on the 25th August, were at liberty to pay in the same in the second payment due on the 26th May.

The subscribers to this loan engaged to contribute a farther proportional sum to any loan not exceeding five millions, which should be raised in the course of the session, which farther loan was then intended to consist of £ 1,500,000 for the government of Ireland, and £ 3,500,000 for the Emperor of Germany. The former of these sums has been since raised, but only a part of the latter.

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### Irish Loan — £ 1,500,000.

This sum has been raised for the purpose of enabling government to continue their assistance to the government of Ireland. It was originally intended to have been raised.

raised by a separate loan, but it was afterwards thought better to unite it with the loan of £ 13,000,000 for this country, and to raise the whole £ 14,500,000 upon the same terms and conditions, so that the subscribers have nothing to do with the ultimate destination of this part of the loan, the whole being with respect to them a debt of this country, and as such the dividends on the whole are charged upon the Consolidated Fund.

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### Imperial Loan—£ 1,620,000.

This loan was originally intended to have been £ 3,500,000, but the Emperor having made a separate peace, the advances from this country of course were discontinued, and the loan was concluded only for their amount at that time, being £ 1,620,000. The subscribers to the loan of £ 14,500,000 for Great Britain and Ireland, according to their agreement, took this farther loan at £ 226 : 10. Imperial 3 per Cents for every £ 100, the interest to commence from the 31st January, 1797, and the first payment thereof to be for three quarters of a year to 1st November, 1797, to be then paid to such subscribers as have completed their subscription. The days fixed for paying the instalments are the same as for the loan of £ 14,500,000, and a discount, at the rate of 4 per Cent. per annum, is allowed to those who complete their subscription on or before the 17th November, to be computed from the day of completing the same to the 29th December, 1797. The capital is to be consolidated with the Imperial 3 per Cents, created in 1795, and the go-  
vernment

vernment of this country not only guarantee the dividends, but also a yearly fund of 1 per Cent. on the capital created by the loan, to be applied to the reduction thereof, in the same manner as the fund of 1 per Cent. on the capital created by the loans of this country since the commencement of the war.

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### Omnium.

The subscribers to the loan of £ 14,500,000 for Great Britain and Ireland, having made a deposit of £ 10 per Cent. on eighteen millions, in expectation that the Imperial Loan would be £ 3,500,000, it became necessary, in consequence of the latter being fixed at a less sum, to reduce each subscriber's share in the proportion of £ 18,000,000 to £ 16,120,000, and to return a part of the deposit: each subscription of £ 1000, therefore, became £ 895 : 11 : 1 $\frac{1}{3}$ , and contained the following proportion of stock, viz.

£ 1006 : 18 : 10 $\frac{2}{3}$  3 per Cent. Consols.  
 402 : 15 : 6 $\frac{2}{3}$  3 per Cent. Reduced.  
 161 : 2 : 2 $\frac{2}{3}$  4 per Cents.  
 2 : 8 : 4 Long Annuity.  
 203 : 17 : 0 Imperial 3 per Cents.

The surplus of the deposit being £ 10 : 8 : 10 $\frac{2}{3}$  for every £ 100 paid in on £ 1000 subscription, and amounting in the whole to £ 188,000, the Bank were directed to repay to the subscribers out of the second instalment due the 26th May.

Payments

## Payments on the Loans for the Year 1797.

	Loan of £ 18,000,000.	Irish Loan £ 300,000.	Loan of £ 16,120,000.
January	13	10	—
	20	—	15
February	17	—	15
March	17	10	—
	20	—	20
April	21	10	—
	28	—	10
May	26	—	—
June	2	10	—
	20	—	10
	21	—	15
July	18	—	—
	21	15	10
August	15	—	—
	25	15	—
September	15	—	10
	19	—	—
	28	15	—
October	17	—	15
	31	15	—
November	17	—	10
December	29	—	10

## India Stock.

(P. 47.)

On the 26th October, 1796, a general court was held, to consider of an application to Parliament for liberty to increase the capital stock of the Company; upon condition that the power of issuing bonds should be reduced the same amount as the capital should be increased. As some opposition was made to this measure, the farther consideration of it was postponed to the 2d November, when it was agreed upon; £ 2,000,000 being the amount of the proposed augmentation. On the 20th December, a petition was presented to Parliament, for leave to bring in a bill for this purpose, and the act received the royal assent on the 7th March, 1797, but has not yet been carried into execution.

## Exchequer-Bills.

(P. 57.)

In October, 1796, the 5 per Cent. Exchequer-Bills issued on the Vote of Credit being at a considerable discount, as well as Navy and Victualling Bills, it was thought proper to fund them; and the terms afterwards agreed upon for the former were as follows: — The

D

holders

holders to be entitled for every £ 100 to either of the following capitals:

£ 176 : 19 : 9½ in the 3 per Cents, from the 5th July.

£ 137 : 18 : 7½ in the 4 per Cents, from the 10th October.

£ 118 : 6 : 10½ in the 5 per Cents, from the 5th July.

The amount of the bills thus funded was £ 1,433,870, and the capital stock created in the different funds, as follows:

£ 1,999,699 : 4 : 4 in the 3 per Cents.

104,432 : 5 : 8 in the 4 per Cents.

270,202 : 4 : 8 in the 5 per Cents.

£ 2,374,333 : 14 : 8

The total amount of Exchequer-Bills outstanding on the 5th January, 1797, consisted of the following sums:

Exchequer-Bills for advances by the Bank

on the Land-Taxes for the years 1794,

1795, 1796, 1797 — — £ 4,153,000

Ditto on the Malt-Taxes for ditto — — 1,866,000

Ditto for relief of the merchants and  
planters of Grenada and St. Vincent's, 73,000

Ditto towards the Supply, 1795 — — 368,600

Ditto on the Consolidated Fund, 1795; 1,154,000

Ditto on Vote of Credit, 1796 — — 1,110,600

Ditto on Consolidated Fund, 1796 — — 1,323,000

Total, £ 10,048,200

Navy

## Navy and Victualling Bills.

(P. 58.)

On the 26th October, 1796, a meeting was held, at the London-Tavern, of the principal holders of Navy, Victualling, and 5 per Cent. Exchequer Bills, when the following proposals for funding them were agreed to:

The Navy and Victualling Bills to be divided into four classes, according to their dates, and to be funded in either 3, 4, or 5 per Cent. stock, at the option of the holders; the stock to be taken at the following prices, which were regulated by the current-price of the morning on which the meeting was held.

	3 per Cent.	4 per Cent.	5 per Cent.
Oct. Nov. Dec. 1795	— 56	— 72	— 84
Jan. Feb. Mar. April, 1796,	56 $\frac{1}{2}$	72 $\frac{1}{2}$	84 $\frac{1}{2}$
May, June, July	— 57	— 73	— 85
August, Sept. Oct.	— 57 $\frac{1}{2}$	— 73 $\frac{1}{2}$	— 85 $\frac{1}{2}$

According to these rates, the capital created by every £100 funded, and the interest produced thereby, was:

## FIRST CLASS.

Capital.	Interest.
3 per Cents, £178 : 11 : 5 —	£5 : 7 : 1
4 per Cents, 138 : 17 : 9 $\frac{1}{2}$ —	5 : 11 : 1
5 per Cents, 119 : 0 : 11 $\frac{1}{2}$ —	5 : 19 : 0

## SECOND CLASS.

Capital.	Interest.
3 per Cents, £ 176 : 19 : 9½ —	£ 5 : 6 : 2
4 per Cents, 137 : 18 : 7½ —	5 : 10 : 4
5 per Cents, 118 : 6 : 10½ —	5 : 18 : 4

## THIRD CLASS.

Capital.	Interest.
3 per Cents, £ 175 : 8 : 9 —	£ 5 : 5 : 3
4 per Cents, 136 : 19 : 8½ —	5 : 9 : 7
5 per Cents, 117 : 12 : 11½ —	5 : 17 : 7

## FOURTH CLASS.

Capital.	Interest.
3 per Cents, £ 173 : 18 : 3 —	£ 5 : 4 : 4
4 per Cents, 136 : 1 : 1 —	5 : 8 : 10
5 per Cents, 116 : 19 : 2 —	5 : 16 : 11

These proposals being agreed to, an act was passed for carrying them into execution, pursuant to which bills, amounting to £ 11,595,529 : 8, have been cancelled and converted into stock in the following proportion:

In the 3 per Cents,	£ 16,437,273 : 1 : 0
4 per Cents,	764,861 : 5 : 10
5 per Cents,	2,024,228 : 18 : 9
<hr/>	
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£ 19,226,363 : 5 : 7

The bills now issued from the Navy and Victualling Offices are at 90 days date, bearing interest at three-pence halfpenny per Cent. per diem, which is added to the principal, and payable with it; and these bills, being negotiated as bills of exchange, of course cannot be bought and sold at a discount.

TABLE

## TABLE II.

(P. 73.)

3 per Cent.	3½ per Cent.	4 per Cent.	5 per Cent.	Interest.
	L. s. d.	L. s. d.	L. s. d.	L. s. d.
40	46 13 4	53 6 8	66 13 4	7 10 0
	46 16 3	53 10 0	66 17 6	7 9 6
	46 19 2	53 13 4	67 1 8	7 9 0
	47 2 1	53 16 8	67 5 10	7 8 7
	47 5 0	54 0 0	67 10 0	7 8 1
	47 7 11	54 3 4	67 14 2	7 7 8
	47 10 10	54 6 8	67 18 4	7 7 2
	47 13 9	54 10 0	68 2 6	7 6 9
41	47 16 8	54 13 4	68 6 8	7 6 4
	47 19 7	54 16 8	68 10 10	7 5 10
	48 2 6	55 0 0	68 15 0	7 5 5
	48 5 5	55 3 4	68 19 2	7 5 0
	48 8 4	55 6 8	69 3 4	7 4 6
	48 11 3	55 10 0	69 7 6	7 4 1
	48 14 2	55 13 4	69 11 8	7 3 8
	48 17 1	55 16 8	69 15 10	7 3 3
42	49 0 0	56 0 0	70 0 0	7 2 10
	49 2 11	56 3 4	70 4 2	7 2 5
	49 5 10	56 6 8	70 8 4	7 2 0
	49 8 9	56 10 0	70 12 6	7 1 7
	49 11 8	56 13 4	70 16 8	7 1 2
	49 14 7	56 16 8	71 0 10	7 0 9
	49 17 6	57 0 0	71 5 0	7 0 4
	50 0 5	57 3 4	71 9 2	6 19 11
43	50 3 4	57 6 8	71 13 4	6 19 6
	50 6 3	57 10 0	71 17 6	6 19 1
	50 9 2	57 13 4	72 1 8	6 18 8
	50 12 1	57 16 8	72 5 10	6 18 3
	50 15 0	58 0 0	72 10 0	6 17 11
	50 17 11	58 3 4	72 14 2	6 17 6
	51 0 10	58 6 8	72 18 4	6 17 1
	51 3 9	58 10 0	73 2 6	6 16 9
44	51 6 8	58 13 4	73 6 8	6 16 4

## TABLE

## TABLE III.

## Long-Annuities.

(P. 82.)

Interest produced when the Reserve is improved at  
5 per Cent.

Years Pur.	Annuity received.	April 6, 1797.	October 11, 1797.	April 6, 1798.
33 $\frac{1}{2}$	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	7 10 11	7 6 1	7 6 0	7 5 10
33	7 13 10	7 9 0	7 8 11	7 8 9
32 $\frac{1}{2}$	7 16 10	7 12 0	7 11 11	7 11 9
32	8 0 0	7 15 2	7 15 1	7 14 11
32	8 3 3	7 18 5	7 18 4	7 18 2
32	8 6 8	8 1 10	8 1 9	8 1 7
31 $\frac{1}{2}$	8 10 2	8 5 4	8 5 3	8 5 1
31 $\frac{1}{2}$	8 13 10	8 9 0	8 8 11	8 8 9
31 $\frac{1}{2}$	8 17 9	8 12 11	8 12 10	8 12 8
31	9 1 9	8 16 11	8 16 10	8 16 8

Years Pur.	Annuity received.	October 11, 1798.	April 6, 1799.	October 11, 1799.
33 $\frac{1}{2}$	£. s. d.	£. s. d.	£. s. d.	£. s. d.
33	7 10 11	7 5 9	7 5 7	7 5 5
33	7 13 10	7 8 8	7 8 6	7 8 4
32 $\frac{1}{2}$	7 16 10	7 11 8	7 11 6	7 11 4
32	8 0 0	7 14 10	7 14 8	7 14 6
32	8 3 3	7 18 1	7 17 11	7 17 9
32	8 6 8	8 1 6	8 1 4	8 1 2
31 $\frac{1}{2}$	8 10 2	8 5 0	8 4 10	8 4 8
31 $\frac{1}{2}$	8 13 10	8 8 8	8 8 6	8 8 4
31 $\frac{1}{2}$	8 17 9	8 12 7	8 12 5	8 12 3
31	9 1 9	8 16 7	8 16 5	8 16 3

## TABLE

## TABLE IV.

## Short-Annuities.

(P. 88.)

Interest produced when the Reserve is improved at  
5 per Cent.

Years Purchase.	Annuity received.	April 6, 1797.	October 11, 1797.	April 6, 1798.
6 15-16th	£. s. d.	£. s. d.	£. s. d.	£. s. d.
7	14 8 3	7 5 6	6 16 6	6 6 7
13-16th	14 10 10	7 8 1	6 19 2	6 9 3
4	14 13 6	7 10 9	7 1 10	6 11 11
11-16th	14 16 3	7 13 6	7 4 6	6 14 7
7	14 19 0	7 16 3	7 7 4	6 17 5
15	1 10	7 19 1	7 10 1	7 0 2
9-16th	15 4 9	8 2 0	7 13 0	7 3 1
7	15 7 8	8 4 11	7 15 11	7 6 0
7-16th	15 10 8	8 7 11	7 18 11	7 9 0
7	15 13 8	8 10 11	8 1 1	7 1 2
5-16th	15 16 9	8 14 0	8 5 0	7 15 1
4	16 0 0	8 17 3	8 8 3	7 18 4
3-16th	16 3 2	9 0 5	8 11 5	8 1 6
7	16 6 6	9 3 9	8 14 9	8 4 10
1-16th	16 9 10	9 7 1	8 18 1	8 8 2
6	16 13 4	9 10 7	9 1 7	8 11 8
5 15-16th	16 16 10	9 14 1	9 5 1	8 15 2
7	17 0 5	9 17 8	9 8 8	8 18 9
13-16th	17 4 1	10 1 4	9 12 4	9 2 5
7	17 7 9	10 5 0	9 16 0	9 6 1
11-16th	17 11 7	10 8 10	9 19 10	9 9 11
7	17 15 6	10 12 9	10 3 9	9 13 10
9-16th	17 19 6	10 16 9	10 7 9	9 17 10
7	18 3 7	11 0 10	10 11 10	10 1 11
7-16th	18 7 9	11 5 0	10 16 0	10 6 1
7	18 12 1	11 9 4	11 0 4	10 10 5
5-16th	18 16 5	11 13 8	11 4 8	10 14 9
4	19 0 11	11 18 2	11 9 2	10 19 3
3-16th	19 5 6	12 2 9	11 13 9	11 3 10
7	19 10 3	12 7 6	11 18 6	11 8 7
1-16th	19 15 0	12 12 3	12 3 3	11 23 4
5	20 0 0	12 17 3	12 8 3	11 18 4

Years Purchase.	Annuity received.	October 11, 1798.	April 6, 1799.	October 11, 1799.
6 15-16th	£. s. d.	£. s. d.	£. s. d.	£. s. d.
14 8 3	5 15 7	5 3 3	4 9 5	
14 10 10	5 18 2	5 5 11	4 12 1	
13-16th	6 0 10	5 8 6	4 14 9	
14 13 6	6 3 7	5 11 3	4 17 6	
14 16 3	6 6 4	5 14 0	5 0 3	
11-16th	6 9 2	5 16 10	5 3 1	
15 1 10	6 12 1	5 19 9	5 5 11	
15 4 9	6 15 0	6 2 8	5 8 10	
15 7 8	6 18 0	6 5 8	5 11 10	
7-16th	7 1 0	6 8 8	5 14 11	
15 13 8	7 4 1	6 11 10	5 18 0	
5-16th	7 7 4	6 15 0	6 1 2	
16 0 0	7 10 6	6 18 2	6 4 5	
3-16th	7 13 10	7 1 6	6 7 3	
16 6 6	7 17 2	7 4 10	6 11 1	
6 1-16th	8 0 7	7 8 4	6 14 6	
5 15-16th.	8 4 2	7 11 10	6 18 0	
17 0 5	8 7 9	7 15 4	7 1 7	
13-16th	8 11 5	7 19 1	7 5 3	
17 4 1	8 15 1	8 2 9	7 9 0	
11-16th	8 18 11	8 6 7	7 12 10	
17 11 7	9 2 10	8 10 6	7 16 9	
17 15 6	9 6 10	8 14 6	8 0 9	
9-16th	9 10 11	8 18 7	8 4 10	
18 3 7	9 15 1	9 2 9	8 9 0	
7-16th	9 19 5	9 7 1	8 13 3	
18 12 1	10 3 9	9 11 5	8 17 8	
5-16th	10 8 3	9 15 11	9 2 1	
19 0 11	10 12 10	10 0 6	9 6 8	
3-16th	10 17 7	10 5 3	9 11 5	
19 10 3	11 2 4	10 10 0	9 16 2	
1-16th	11 7 4	10 15 0	10 1 2	
5	20 0 0			

( 33 )

## TABLE V.

## Imperial Annuities.

(P. 93.)

Interest produced when the Reserve is improved at  
5 per Cent.

Years Pur.	Annuity received.	May 2, 1797.	November 2, 1797.	May 2, 1798.
9	£. s. d.	£. s. d.	£. s. d.	£. s. d.
10 10 6	7 19 6	7 17 7	7 15 7	
10 13 4	8 2 4	8 0 5	7 18 5	
10 16 2	8 5 2	8 3 3	8 1 3	
10 19 2	8 8 2	8 6 3	8 4 3	
11 2 2	8 11 2	8 9 3	8 7 3	
11 5 4	8 14 4	8 12 5	8 10 3	
11 8 6	8 17 6	8 15 7	8 13 7	
11 11 10	9 0 10	8 18 11	8 16 11	
11 15 3	9 4 3	9 2 4	9 0 4	
11 18 9	9 7 9	9 5 10	9 3 10	
12 2 5	9 11 5	9 9 6	9 7 6	
12 5 10	9 14 10	9 12 11	9 10 11	
12 10 0	9 19 0	9 17 1	9 15 1	

Years Pur.	Annuity received.	November 2, 1798.	May 2, 1799.	November 2, 1799.
9	£. s. d.	£. s. d.	£. s. d.	£. s. d.
10 10 6	7 13 5	7 11 2	7 8 9	
10 13 4	7 16 3	7 13 11	7 11 7	
10 16 2	7 19 3	7 16 10	7 14 5	
10 19 2	8 2 1	7 19 9	7 17 5	
11 2 2	8 4 1	8 2 9	8 0 5	
11 5 4	8 6 3	8 5 11	8 3 7	
11 8 6	8 11 5	8 9 1	8 6 9	
11 11 10	8 14 9	8 12 5	8 10 2	
11 15 3	8 18 2	8 15 10	8 13 6	
11 18 9	9 1 8	8 19 4	8 17 0	
12 2 5	9 5 4	9 3 0	9 0 8	
12 5 10	9 8 9	9 6 5	9 4 1	
12 10 0	9 12 11	9 20 7	9 3 3	

E STATE.

STATEMENT of THE NATIONAL DEBT,

At Midsummer, 1797.

	Principal.	Interest and Management.
5 per Cent. Bank Annuities	£ 48,280,884 : 17 : 3	£ 2,435,770 : 12 : 9
4 per Cent. Consolidated Annuities	— 45,269,293 : 11 : 6	1,831,142 : 18 : 5
3 per Cent. Reduced Annuities	— 55,149,698 : 16 : 4	1,679,308 : 6 : 6
3 per Cent. Consolidated Annuities	— 209,741,668 : 10 : 54	6,386,663 : 16 : 134
3 per Cent. Annuities, 1726	— 1,000,000 : 0 : 0	30,450 : 0 : 0
Bank Stock	— 11,686,800 : 0 : 0	356,502 : 3 : 5
South-Sea Stock	— 3,662,784 : 8 : 6	
Old South-Sea Annuities	— 11,907,470 : 2 : 7	735,974 : 13 : 11
New South-Sea Annuities	— 8,494,830 : 2 : 10	
South-Sea Annuities, 1751	— 1,919,600 : 0 : 0	58,667 : 15 : 6
Carried forward, £ 397,113,030 : 9 : 54		£ 13,514,480 : 6 : 7

Present Value of the Long Annuities	—	£ 397,113.030 : 9 : 5 1/4	£ 13,514,480 : 6 : 7
Ditto — of the Short Annuities	—	18,796,747 : 10 : 5	986,589 : 18 : 11
Ditto — of the Life Annuities	—	3390,553 : 16 : 6	422,881 : 15 : 5
Annuities on Lives with Survivorship, 1765,		435,683 : 8 : 8	54,460 : 8 : 7
Tontine Annuities, 1789	—	18,000 : 0 : 0	540 : 0 : 0
Present Value of Exchequer Annuities	—	295,079 : 12 : 4	18,442, : 7 : 0 4
		518,496 : 12 : 11	80,222 : 18 : 2
			35
Funded Debt, Navy, Victualling, & Ordnance Debt, about Exchequer Bills	—	£ 420,567,549 : 10 : 3 1/4	£ 15,077,617 : 14 : 8 1/4
Total of the National Debt and of the annual Interest thereon	—	9,000,000 : 0 : 0	610,000 : 0 : 0
		3,200,000 : 0 : 0	
		£ 432,767,549 : 10 : 3 1/4	£ 15,687,617 : 14 : 8 1/4

The Capital of the Imperial 3 per Cents is £ 7,502,633 : 6 : 8, on which Government guarantee the Dividends amounting to £ 225,079 per Annum, and the Annuities for 25 Years of £ 230,000 per Annum.

## Sinking Fund.

(P. 115.)

The extent of the loans made during the present war, and the terms on which they have been made, though it has greatly increased the capital of the public debts, has, at the same time, considerably augmented the fund appropriated for their discharge, in consequence of the 1 per Cent. on the capital created, which is applied to this purpose, and which, upon the stock created since the commencement of the war, amounted on the 5th April, 1797, to £ 1,341,661 : 18 : 7, viz.

On Loan, 1793	—	—	£ 62,500 : 0 : 0
Loan, 1794	—	—	147,180 : 0 : 0
Navy-Bills funded	—	—	19,265 : 5 : 0
Loan, 1795	—	—	252,835 : 0 : 0
Navy-Bills funded	—	—	16,098 : 19 : 6
First Loan, 1796	—	—	269,460 : 0 : 0
Second ditto	—	—	111,675 : 0 : 0
Navy-Bills funded	—	—	44,140 : 14 : 10
Loan, 1797	—	—	202,500 : 0 : 0
Navy-Bills funded	—	—	216,006 : 19 : 3
			<hr/> £ 1,341,661 : 18 : 7

A separate account is kept of the stock purchased by this new fund, from which it appears, that the capital of 3 per Cents, bought up to the 1st February, 1797, was £ 2,099,288; and, as it operation, as well as that of the

the original fund, is constantly increasing, and has been much assisted of late by the low price of the stocks, the progress that has been made in the redemption of the debt gives reason to believe, that, if the fund continues to be faithfully applied, its effect will be greater than was expected from it at the time of its establishment. The income of the whole fund on the 16th March, 1797, was as follows:

Annual million	—	—	£ 1,000,000 : 000 : 00
Annual grant	—	—	200,000 : 000 : 00
Dividend on £ 22,827,200, 3 per Cents	—	—	684,816 : 000 : 00
Ditto on £ 507,000, 4 per Cents	—	—	20,280 : 000 : 00
Annuities, 1777, expired	—	—	25,000 : 000 : 00
Exchequer Annuities expired	—	—	54,880 : 000 : 00
Life Annuities unclaimed and expired	—	—	38,480 : 000 : 00
Fund of 1 per Cent. on the new loans	—	—	1,341,661 : 18 : 70
			<hr/>
			£ 3,365,119 : 5 : 7

The amount of stock purchased, to the same period.

3 per Cent. Consols	—	—	£ 12,115,450
3 per Cent. Reduced	—	—	6,250,000
Old South-Sea Annuities	—	—	2,167,500
New South-Sea Annuities	—	—	1,783,250
South-Sea Annuities, 1751	—	—	511,000
4 per Cent. Consols	—	—	507,000
			<hr/>
			£ 23,334,200

In

In the Reports of the Select Committee of Finance, various calculations are given respecting the future operation of the fund, in the reduction of the debt; but, as this must greatly depend upon the future prices of stock, it is evident that all such estimates must be merely hypothetical, and can serve only as instances to shew what effect different variations of price may produce.\*

According to these calculations, the whole of the public debt that existed prior to 1793, which is taken at £ 240,000,000, will be redeemed in thirty-three years, upon the supposition that the whole of the 3 per Cents are bought up at £ 50, and the 4 and 5 per Cents at a proportionate price;† and the whole of the additional debt incurred since 1793 will be redeemed by the appropriation of 1 per Cent. in less than twenty-four years. All the calculations are made upon the supposition that the 3 per Cents are at or above £ 50, and that, as the price of these advances, the interest on the 5 and 4 per Cents will be *reduced*; so that the loss of the advantage of purchasing at a low price would be, in some degree, counter-balanced by the increase of the fund from the interest saved on the stocks reduced. The most remote period which the Committee have assigned for the extinction of the debt, upon the supposition that the 3 per Cents are at the average-price of £ 75 till the year 1808, and afterwards at par, is somewhat less than fifty-four years;‡ and the extinction of the new debt, upon the same supposition, will be effected in less than forty-three years and a half.§

\* First Report Appendix. (I. 3.)

† Ditto. (I. 5.)

‡ Ditto. (I. 11.)

§ Supplementary Appendix to First Report.

## Lottery.

1798.

The Lottery for the ensuing year consists of 55,000 tickets, and has been contracted for at £11 : 15 per ticket, equal to £12 : 18 : 6 per ticket on the usual number of 50,000 tickets. The amount of the prizes being £500,000, the profit to the public on the whole is £146,250.

The payments are as follow:

7th July,	£ 1 : 5 : 0
11th August,	1 : 10 : 0
8th September,	2 : 0 : 0
24th October,	2 : 0 : 0
24th November,	2 : 0 : 0
16th January, 1798,	3 : 0 : 0
<hr/>	
	£ 11 : 15 : 0

THE END.

Löffler

1867

ccc,55 lo efficio new gardens wh not prettified yet  
 12 : 12 : 12 : 12 : 12 best  
 Is this not the best way to do this? 12 : 12 : 12  
 seems to me the best way to do this. 12 : 12 : 12  
 should not be allowed to do this. 12 : 12 : 12  
 12 : 12 : 12 : 12 : 12 : 12

: would be the best way to do this.

0 : 2 : 2	12 : 12 : 12
0 : 2 : 2	12 : 12 : 12
0 : 2 : 2	12 : 12 : 12
0 : 2 : 2	12 : 12 : 12
0 : 2 : 2	12 : 12 : 12
0 : 2 : 2	12 : 12 : 12

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0 : 2 : 2